

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending December 14, 227 thousand barrels per day above the previous week's average. Refineries operated at 91.5 percent of their operable capacity last week. Gasoline production decreased last week, averaging nearly 8.9 million barrels per day. Distillate fuel production increased last week, averaging just under 4.9 million barrels per day.

U.S. crude oil imports averaged 8.4 million barrels per day last week, down by 100 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 8.3 million barrels per day, 288 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 521 thousand barrels per day. Distillate fuel imports averaged 242 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels from the previous week. At 371.6 million barrels, U.S. crude oil inventories are well above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 2.2 million barrels last week and are above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and remained well below the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 2.0

million barrels last week, but remained well above the upper limit of the average range. Total commercial petroleum inventories decreased by 1.9 million barrels last week.

Total products supplied over the last four-week period have averaged over 19.0 million barrels per day, up by 2.8 percent from the same period last year. Over the last four weeks, motor gasoline product supplied has averaged about 8.5 million barrels per day, down by 2.9 percent from the same period last year. Distillate fuel product supplied has averaged just under 3.8 million barrels per day over the last four weeks, down by 2.7 percent from the same period last year. Jet fuel product supplied is 5.8 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$86.32 per barrel on December 14, 2012, \$0.87 above last week's price but \$7.23 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.690 per gallon, \$0.054 above last week's price and \$0.162 more than last year. The spot price for no. 2 heating oil in the New York Harbor was \$2.976 per gallon, \$0.042 above last week's price and \$0.188 over a year ago.

The national average retail regular gasoline price decreased to \$3.254 per gallon on December 17, 2012, \$0.095 per gallon less than last week but \$0.025 above a year ago. The national average retail diesel fuel price decreased to \$3.945 per gallon, \$0.046 per gallon under last week but \$0.117 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/12	12/7/12	12/16/11
Crude Oil Input to Refineries	15,391	15,215	14,768
Refinery Capacity Utilization (Percent)	90.3	89.2	85.6
Motor Gasoline Production	8,931	9,006	9,312
Distillate Fuel Oil Production	4,762	4,710	4,961

See Table 2.

Stocks (Million Barrels)

	12/14/12	12/7/12	12/16/11
Crude Oil (Excluding SPR)	371.6	372.6	323.6
Motor Gasoline	219.3	217.1	218.4
Distillate Fuel Oil ¹	117.0	118.1	139.1
All Other Oils	388.6	390.7	356.7
Crude Oil in SPR	695.0	695.0	696.0
Total	1,791.5	1,793.4	1,733.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/12	12/7/12	12/16/11
Crude Oil	8,269	8,112	8,564
Petroleum Products	-597	-642	-390
Total	7,672	7,470	8,175

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/14/12	12/7/12	12/16/11
Motor Gasoline	8,472	8,542	8,722
Distillate Fuel Oil	3,774	3,771	3,878
All Other Products	6,776	6,579	5,897
Total	19,022	18,892	18,497

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/14/12	12/7/12	12/16/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	86.32	85.45	93.55
Conv. Regular Gasoline - NYH	2.690	2.636	2.528
No. 2 Heating Oil - NYH	2.976	2.934	2.788
Ultra-Low Sulfur Diesel Fuel - NYH	3.061	2.978	2.848
Propane - Mont Belvieu	0.762	0.736	1.339

	Retail Prices		
	12/17/12	12/10/12	12/19/11
Motor Gasoline - Regular	3.254	3.349	3.229
Motor Gasoline - Midgrade	3.409	3.504	3.368
Motor Gasoline - Premium	3.571	3.664	3.504
On-Highway Diesel Fuel	3.945	3.991	3.828

See Table 10,11,12,14.

Data for the week ending December 7 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.